

Introduction to Microeconomics

ECON 2302-35149

Syllabus

Instructor: Scott Tyson
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Office: TBA
Office Hours: TBA

Meeting time: MTWTh 12:10pm-2:00pm
Room: SAC 1303

1 The Course

1.1 Course Description

Principles of Microeconomics deals with the interactions between individual households and business firms. The concepts of supply and demand will be studied; students will learn what these concepts mean, how they operate, and how prices are determined. Students will also be exposed to the elementary study of strategic interaction. Market structure, market failure and income distribution will also be considered.

1.2 Course Rationale

This course is meant to give students insight into the dynamics of a market based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of the government in this market system will also be addressed. The knowledge gained in the course will make students better informed citizens and allow them to follow the debates over various economic events and policies reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

1.3 Course Objectives

Students who complete this course will be able to understand:

1. the basic concepts of scarcity and opportunity cost;

2. the forces of demand and supply and how they interact to determine an equilibrium price;
3. how and why equilibrium prices might change and their impact on resource allocation;
4. the theory of consumer behavior;
5. the theory of the firm;
6. the theoretical market structures of perfect competition and monopoly.

2 Textbooks

microeconomics, 8th Edition, by Roger A. Arnold (South-Western College Publishing, 2008)
isbn:0324538022

This textbook is required. Homework problems will be assigned from it and students are expected to read sections on their own.

Additional instructional material can be found at the textbook website, <http://arnoldextra.swlearning.com/>.

3 Instructional Methodology

This course is a lecture based course so attendance is highly recommended. The lectures will follow the assigned readings but will involve a significant amount of extra material and discussion, i.e. the textbook is necessary but not sufficient. Students are encouraged to take notes during class and to ask questions.

4 Grading

The course grade will be based on three exams, homework assignments, and participation. The distribution will be

| | |
|----------------|-----|
| Mid-term Exams | 25% |
| Final Exam | 25% |
| Problem sets | 20% |
| Participation | 5% |

4.1 Exams

There will be two mid-term exams and a final exam on the last day of class. They will be taken during class time. The nature of the material is cumulative; concepts presented early in the course are foundational and become important later on. The exams will be a combination of multiple choice questions, essay questions, and numerical examples.

4.2 Problem Sets

There will be periodic problem sets. These will involve a mixture of essay questions and numerical exercises and will be mostly assigned from the book. They will be due one week from when they are assigned unless otherwise mentioned by the instructor. I encourage students to attempt all the problems. Several problems will be mathematical so a working knowledge of some mathematical techniques is necessary. If this is a concern, feel free to take up my time in office hours.

4.3 Participation

Participation is not just attendance but also actual participation. The grade will be assigned from a combination of attendance and interaction, i.e. answering and asking questions.

4.4 Blackboard

Blackboard (<http://acconline.austincc.edu>) is an on-line classroom management tool. It includes a grade book, a discussion board, ways to communicate between students and between students and professor.

Instructions on how to log into this course's Blackboard site can be found at
<http://itdl.austincc.edu/blackboard/stlogin.htm>.

If you have not created your new ACC Username or Password through ACCeID Manager, then please go to this link:

<https://aceid.austincc.edu/idm/user/login.jsp>. Do not fill in your Username and Password on this page, since you do not have either yet. DO CLICK on First-Time Login. Your ACCeID will be the first letter of your legal, given, first name and your seven digit ACC ID number. For example, fictional student Adam Smith might have this Username a0067701. Once you submit this Username, just follow the instructions. Once you have done this, please make sure that your correct email address is listed on Blackboard. If it is not, please follow the instructions on this course's Announcement page of Blackboard.

I will use Blackboard to post grades, announcements, and homework assignments.

5 Policies

5.1 Scholastic Dishonesty

Acts prohibited by the college for which discipline may be administered include scholastic dishonesty, including but not limited to cheating on an exam or quiz, plagiarizing, and unauthorized collaboration with another in preparing outside work. Academic work submitted by students shall be the result of their thought, research or self-expression. Academic work is defined as, but not limited to tests, quizzes, whether taken electronically or on paper; projects, either individual or group; classroom presentations, and homework.

5.2 Students with Disabilities

Each ACC campus offers support services for students with documented physical or psychological disabilities. Students with disabilities must request reasonable accommodations through the Office for Students with Disabilities on the campus where they expect to take the majority of their classes. Students are encouraged to do this three weeks before the start of the semester.

5.3 Academic Freedom

Each student is strongly encouraged to participate in class discussions. In any classroom situation that includes discussion and critical thinking, particularly about economic and political ideas, there are bound to be many

differing viewpoints. Students may not only disagree with each other at times, but the students and instructor may also find that they have opposing views on sensitive and volatile topics. It is my hope that these differences will enhance class discussion and create an atmosphere where students and instructor alike will be encouraged to think and learn. Therefore, be assured that your grades will not be adversely affected by any beliefs or ideas expressed in class or in assignments. Rather, we will all respect the views of others when expressed in classroom discussions.

6 Course Outline

The tentative schedule is as follows giving a rough and incomplete description of the topic and the chapter in the textbook corresponding to the topic.

| Topic | Chapter |
|--|---------|
| Introduction, Scarcity, and Oppurtunity Cost | 1 |
| Scarcity, Oppurtunity Cost, and PPF | 1 & 2 |
| Supply & Demand, Equilibrium | 3 |
| Elasticity | 5 |
| Consumer Theory | 6 |
| Producer Theory | 7 |
| Perfect Competition | 8 |
| Monopoly | 9 |
| Game Theory | - |
| Oligopoly | 10 |